

Board Members

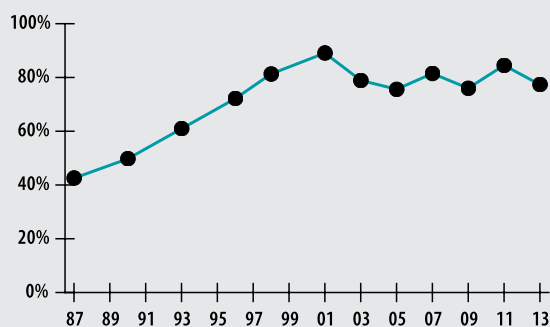
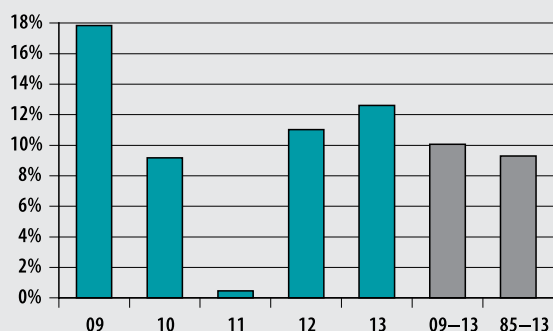
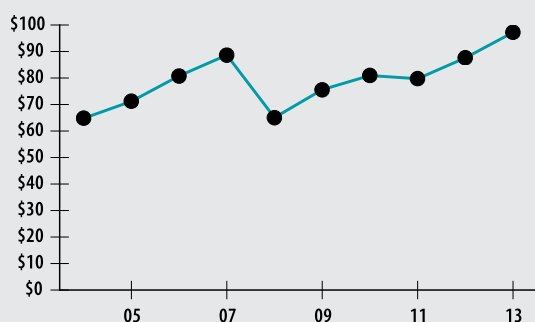
George F. Morrissey, Esq., (Chairperson),
Paul J. DeLuca, James B. Gray, Stacie Ward,
William Zink

Board Administrator

Karen Manchuso

Board Meeting

Varies

FUNDED RATIO (1987-2013)

INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)

ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)

INVESTMENT RETURN HISTORY
29 years 2013

9.31%

28 years 2012

9.19%

27 years 2011

9.13%

10 years 2013

6.75%

10 years 2012

7.73%

10 years 2011

5.73%

5 years 2013

10.07%

5 years 2012

1.28%

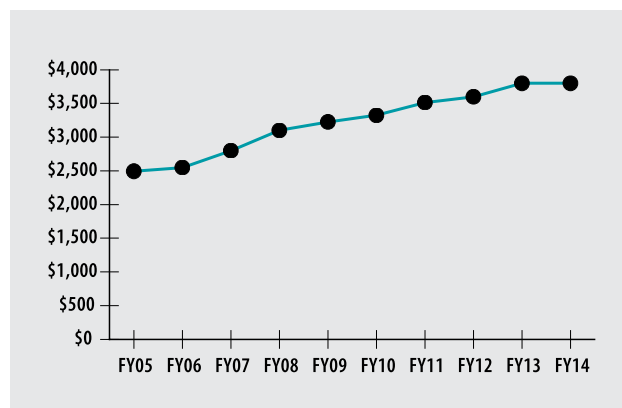
5 years 2011

1.30%

ACTUARIAL

▶ Funded Ratio	77.4%
▶ Date of Last Valuation	01/13
▶ Actuary	PERAC
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	2.5% Increasing
▶ Year Fully Funded	2029
▶ Unfunded Liability	\$25.5 M
▶ Total Pension Appropriation (Fiscal 2014)	\$3.8 M

	ACTIVE	RETIRED
▶ Number of Members	366	278
▶ Total Payroll/Benefit	\$18.0 M	\$6.2 M
▶ Average Salary/Benefit	\$49,100	\$22,400
▶ Average Age	49	76
▶ Average Service	13.5 years	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)

EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	29
▶ Number Who Reported Earnings	6
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$2,748

▶ 2013 Return	12.62%
▶ 2013 Market Value	\$97.2 M
▶ 2009-2013 (Annualized)	10.07%
▶ 1985-2013 (Annualized)	9.31%